

HOUSING NOW

Kelowna CMA



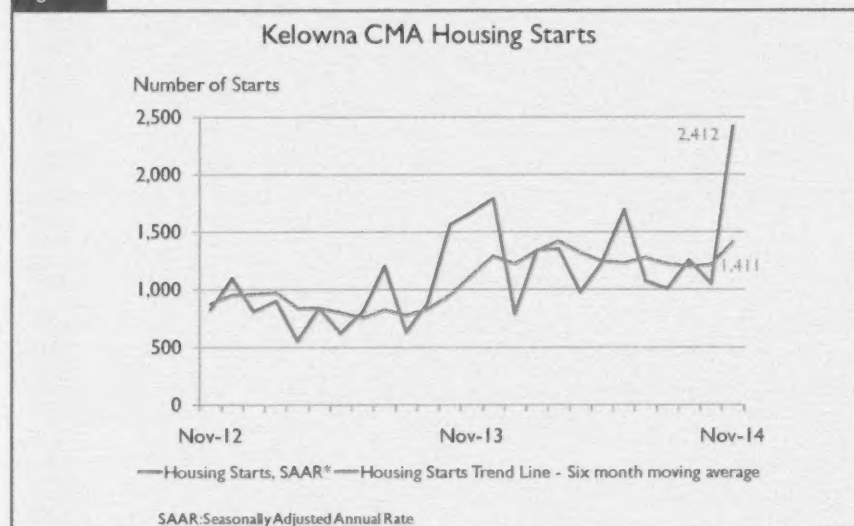
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2014

Highlights

- Kelowna area housing starts trended higher in November.
- Actual levels of both single-detached and multiples starts increased over November 2013 levels.
- Inventories of new, completed and unoccupied homes continued to drift lower.

Figure 1



Source: CMHC.

SAAR: Seasonally adjusted annual rate

¹ Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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November New Home Construction

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,411 units in November compared to 1,214 units in October according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Kelowna area housing starts trended higher in November, supported by an uptick in the trend measure for multiples and a stable trend for single-detached homes. The construction of new townhouses and apartment units were the primary contributors to the elevated multiples trend measure.

Last month was a busy month for homebuilders in the Kelowna area. Actual November housing starts were recorded at 210 units, compared to 145 units during the same month last year. New home construction activity was higher for all forms of multiples units (semi-detached homes, townhouses and apartments), while single-detached starts were similar to figures reported in November last year.

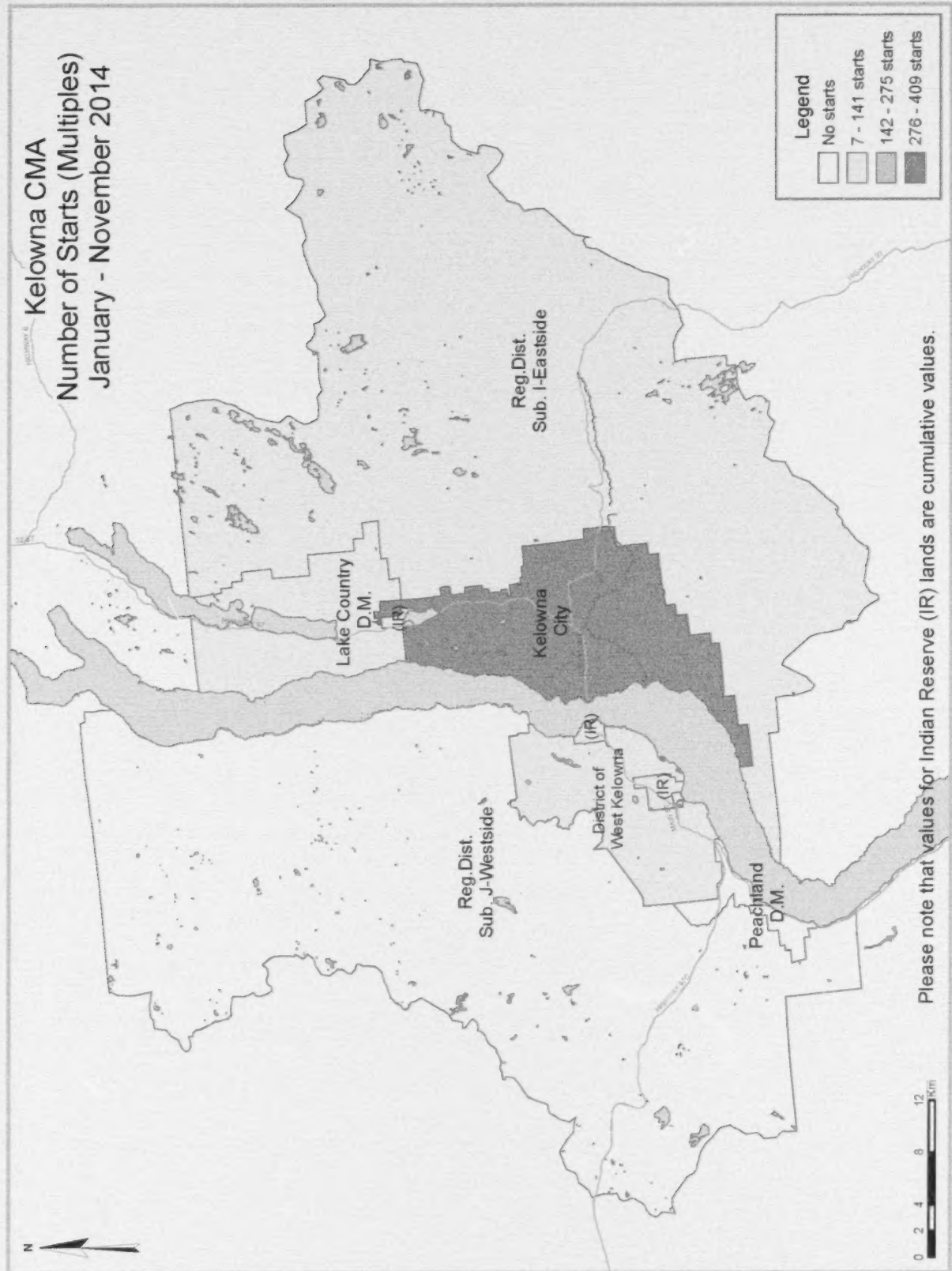
Year-to-date actual housing starts in the Kelowna area continue to be well above year-earlier levels. Over the first eleven months of 2014, construction started on a total of 1,151 new housing units, compared to 862 starts over the same period last year. Growth has been strongest for multiples starts due in large part to an increase in apartment starts during the past six months.

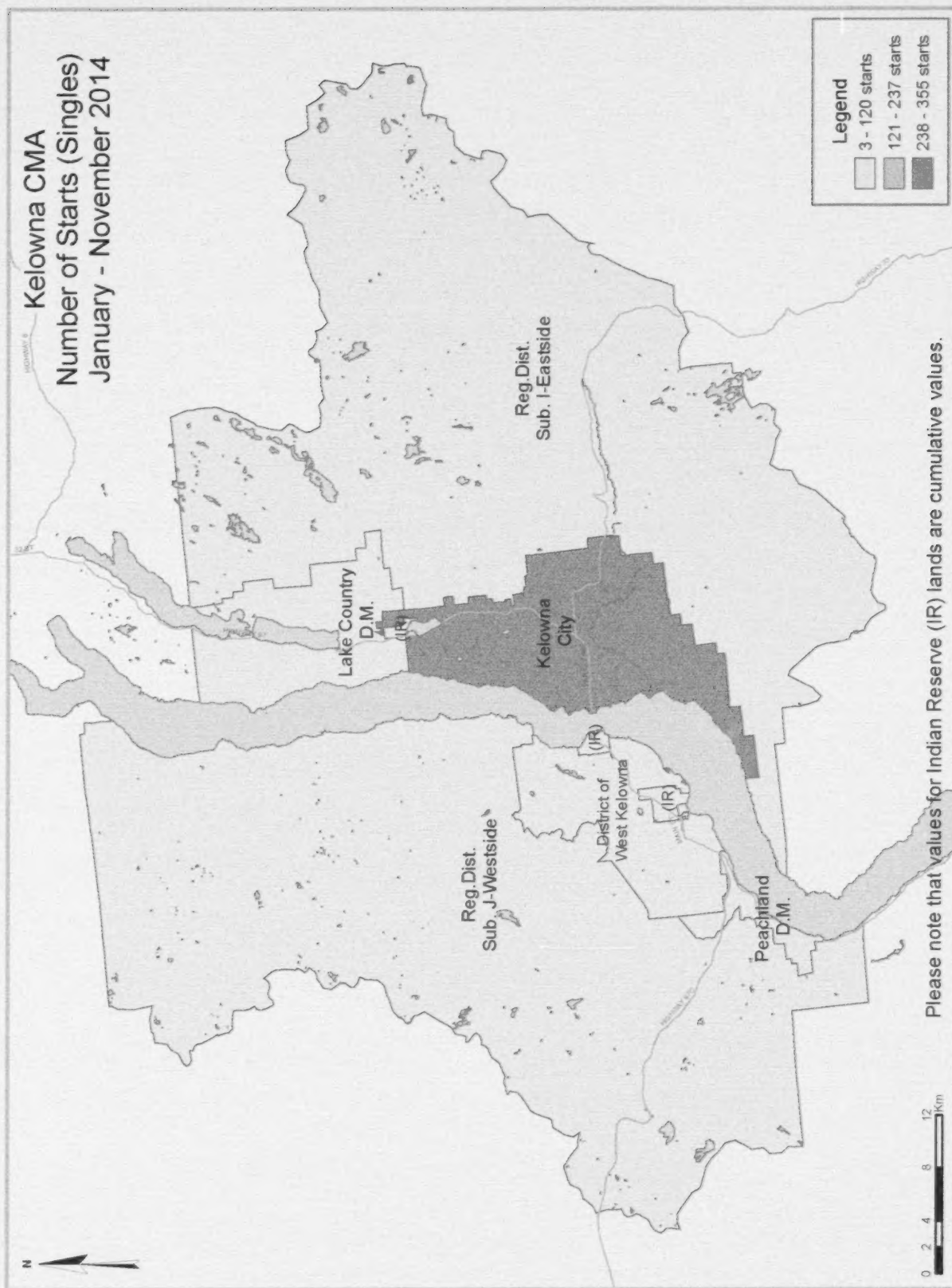
There were 1,243 units under construction in the Kelowna area as at November 2014, up from 912 units a year earlier. More than two-thirds of all new homes under construction were in Kelowna City, 10 per cent were in West Kelowna, and Lake Country had another 7 per cent.

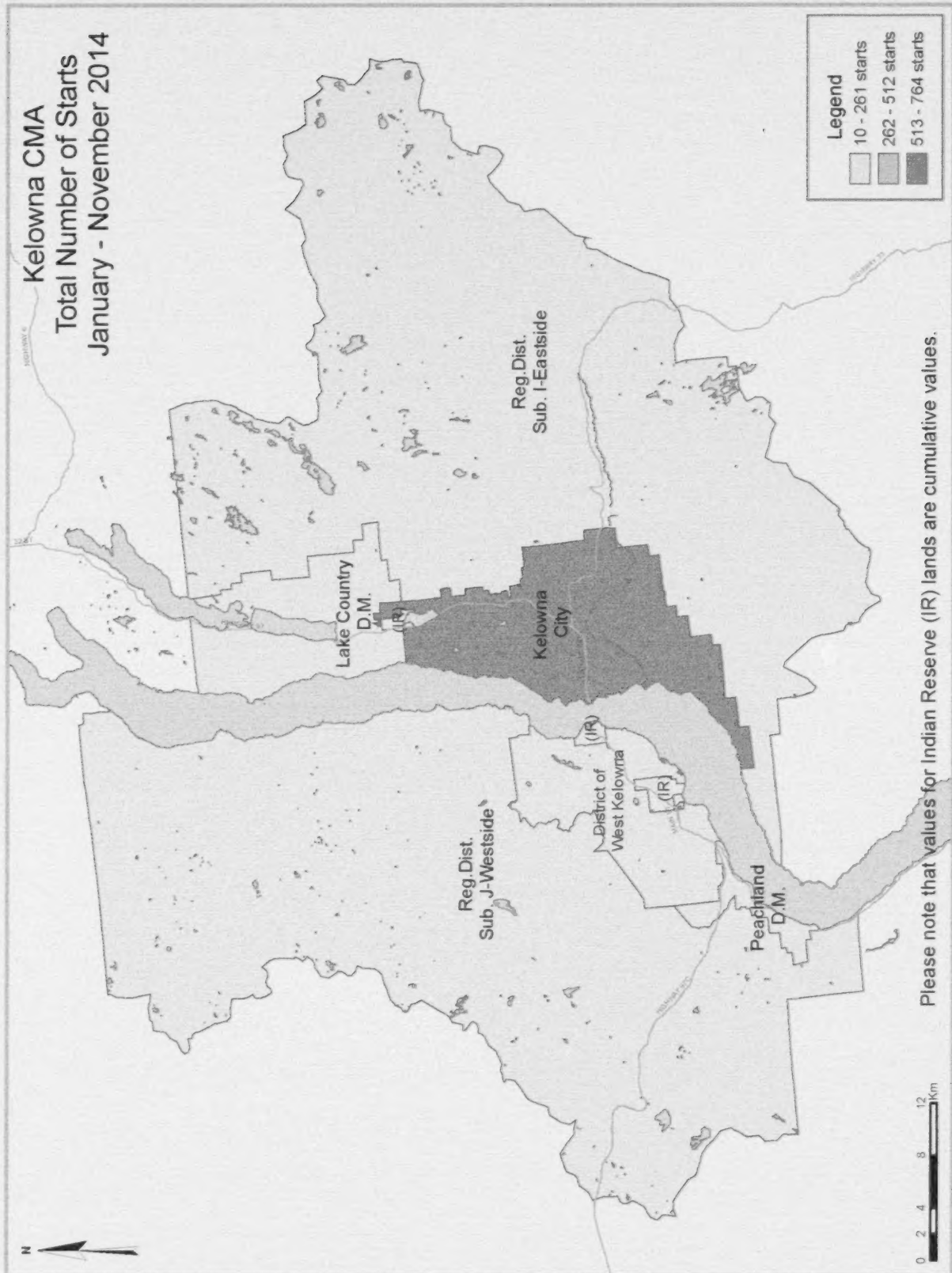
Completions of new homes tracked at 108 units last month. Of these units, 86 were sold (absorbed). This compares to 73 units that were absorbed in November 2013, out of 117 units completed that month.

The Kelowna area reported a total of 102 absorptions in November 2014. This figure includes sales of homes that completed in November or in prior months. This compares to 88 absorbed new homes in the same month last year.

The inventory of completed and unsold (unabsorbed) new homes has declined. At the end of November there were 116 unabsorbed homes, nearly half the number recorded twelve months earlier. Townhouse and apartment units showed the largest year-over-year change: there were 6 unabsorbed townhomes, down from 46 in November 2013, and 19 apartments, down from 71 last year.







HOUSING NOW REPORT TABLES

Available in ALL reports:

- I Housing Starts (SAAR and Trend)
- I.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- I.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)**November 2014**

| Kelowna CMA¹ | October 2014 | November 2014 |
|---------------------------------------|----------------------|----------------------|
| Trend ² | 1,214 | 1,411 |
| SAAR | 1,048 | 2,412 |
| | November 2013 | November 2014 |
| Actual | | |
| November - Single-Detached | 66 | 69 |
| November - Multiples | 79 | 141 |
| November - Total | 145 | 210 |
| January to November - Single-Detached | 515 | 629 |
| January to November - Multiples | 347 | 522 |
| January to November - Total | 862 | 1,151 |

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA

November 2014

| | Ownership | | | | | | Rental | | Total* |
|--------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| November 2014 | 67 | 14 | 0 | 0 | 47 | 72 | 2 | 8 | 210 |
| November 2013 | 62 | 12 | 0 | 0 | 14 | 48 | 4 | 5 | 145 |
| % Change | 8.1 | 16.7 | n/a | n/a | 236.4 | 50.0 | -50.0 | 60.0 | 44.8 |
| Year-to-date 2014 | 569 | 125 | 0 | 25 | 182 | 138 | 35 | 77 | 1,151 |
| Year-to-date 2013 | 485 | 94 | 0 | 0 | 105 | 82 | 30 | 66 | 862 |
| % Change | 17.3 | 33.0 | n/a | n/a | 73.3 | 68.3 | 16.7 | 16.7 | 33.5 |
| UNDER CONSTRUCTION | | | | | | | | | |
| November 2014 | 459 | 101 | 0 | 35 | 211 | 274 | 26 | 137 | 1,243 |
| November 2013 | 403 | 76 | 0 | 0 | 133 | 222 | 25 | 53 | 912 |
| % Change | 13.9 | 32.9 | n/a | n/a | 58.6 | 23.4 | 4.0 | 158.5 | 36.3 |
| COMPLETIONS | | | | | | | | | |
| November 2014 | 50 | 16 | 0 | 0 | 34 | 0 | 6 | 2 | 108 |
| November 2013 | 53 | 26 | 0 | 0 | 27 | 4 | 2 | 5 | 117 |
| % Change | -5.7 | -38.5 | n/a | n/a | 25.9 | -100.0 | 200.0 | -60.0 | -7.7 |
| Year-to-date 2014 | 515 | 82 | 0 | 0 | 116 | 44 | 48 | 70 | 875 |
| Year-to-date 2013 | 486 | 78 | 0 | 0 | 114 | 128 | 28 | 42 | 876 |
| % Change | 6.0 | 5.1 | n/a | n/a | 1.8 | -65.6 | 71.4 | 66.7 | -0.1 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| November 2014 | 68 | 19 | 0 | 0 | 10 | 19 | n/a | n/a | 116 |
| November 2013 | 79 | 30 | 0 | 0 | 49 | 71 | n/a | n/a | 229 |
| % Change | -13.9 | -36.7 | n/a | n/a | -79.6 | -73.2 | n/a | n/a | -49.3 |
| ABSORBED | | | | | | | | | |
| November 2014 | 53 | 15 | 0 | 0 | 33 | 1 | n/a | n/a | 102 |
| November 2013 | 51 | 19 | 0 | 0 | 17 | 1 | n/a | n/a | 88 |
| % Change | 3.9 | -21.1 | n/a | n/a | 94.1 | 0.0 | n/a | n/a | 15.9 |
| Year-to-date 2014 | 524 | 87 | 0 | 0 | 156 | 86 | n/a | n/a | 853 |
| Year-to-date 2013 | 513 | 70 | 0 | 0 | 116 | 134 | n/a | n/a | 833 |
| % Change | 2.1 | 24.3 | n/a | n/a | 34.5 | -35.8 | n/a | n/a | 2.4 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2014

| | Ownership | | | | | | Rental | | Total* |
|------------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| Kelowna City | | | | | | | | | |
| November 2014 | 37 | 4 | 0 | 0 | 39 | 72 | 2 | 7 | 161 |
| November 2013 | 33 | 4 | 0 | 0 | 14 | 48 | 4 | 4 | 107 |
| Lake Country D.M. | | | | | | | | | |
| November 2014 | 8 | 0 | 0 | 0 | 4 | 0 | 0 | 1 | 13 |
| November 2013 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| District of West Kelowna | | | | | | | | | |
| November 2014 | 15 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 19 |
| November 2013 | 14 | 2 | 0 | 0 | 0 | 0 | 0 | 1 | 17 |
| Peachland D.M. | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2013 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Reg. Dist. Sub. J - Westside | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reg. Dist. Sub. I - Eastside | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Indian Reserves | | | | | | | | | |
| November 2014 | 7 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 17 |
| November 2013 | 5 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| Kelowna CMA | | | | | | | | | |
| November 2014 | 67 | 14 | 0 | 0 | 47 | 72 | 2 | 8 | 210 |
| November 2013 | 62 | 12 | 0 | 0 | 14 | 48 | 4 | 5 | 145 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2014

| | Ownership | | | | | | Rental | | Total* |
|------------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| UNDER CONSTRUCTION | | | | | | | | | |
| Kelowna City | | | | | | | | | |
| November 2014 | 250 | 44 | 0 | 0 | 153 | 274 | 25 | 126 | 872 |
| November 2013 | 203 | 34 | 0 | 0 | 69 | 222 | 21 | 45 | 594 |
| Lake Country D.M. | | | | | | | | | |
| November 2014 | 65 | 8 | 0 | 0 | 11 | 0 | 0 | 8 | 92 |
| November 2013 | 43 | 0 | 0 | 0 | 0 | 0 | 1 | 6 | 50 |
| District of West Kelowna | | | | | | | | | |
| November 2014 | 71 | 2 | 0 | 35 | 10 | 0 | 1 | 3 | 122 |
| November 2013 | 83 | 16 | 0 | 0 | 11 | 0 | 2 | 2 | 114 |
| Peachland D.M. | | | | | | | | | |
| November 2014 | 22 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 38 |
| November 2013 | 14 | 0 | 0 | 0 | 32 | 0 | 0 | 0 | 46 |
| Reg. Dist. Sub. J - Westside | | | | | | | | | |
| November 2014 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 23 |
| November 2013 | 27 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 28 |
| Reg. Dist. Sub. I - Eastside | | | | | | | | | |
| November 2014 | 3 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| November 2013 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| Indian Reserves | | | | | | | | | |
| November 2014 | 25 | 42 | 0 | 0 | 21 | 0 | 0 | 0 | 88 |
| November 2013 | 30 | 24 | 0 | 0 | 21 | 0 | 0 | 0 | 75 |
| Kelowna CMA | | | | | | | | | |
| November 2014 | 459 | 101 | 0 | 35 | 211 | 274 | 26 | 137 | 1,243 |
| November 2013 | 403 | 76 | 0 | 0 | 133 | 222 | 25 | 53 | 912 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2014

| | Ownership | | | | | | Rental | | Total* |
|------------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| COMPLETIONS | | | | | | | | | |
| Kelowna City | | | | | | | | | |
| November 2014 | 35 | 6 | 0 | 0 | 26 | 0 | 5 | 2 | 74 |
| November 2013 | 32 | 4 | 0 | 0 | 27 | 4 | 1 | 4 | 72 |
| Lake Country D.M. | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2013 | 9 | 8 | 0 | 0 | 0 | 0 | 0 | 1 | 18 |
| District of West Kelowna | | | | | | | | | |
| November 2014 | 8 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 16 |
| November 2013 | 10 | 4 | 0 | 0 | 0 | 0 | 1 | 0 | 15 |
| Peachland D.M. | | | | | | | | | |
| November 2014 | 3 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 4 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reg. Dist. Sub. J - Westside | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reg. Dist. Sub. I - Eastside | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Indian Reserves | | | | | | | | | |
| November 2014 | 4 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| November 2013 | 2 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| Kelowna CMA | | | | | | | | | |
| November 2014 | 50 | 16 | 0 | 0 | 34 | 0 | 6 | 2 | 108 |
| November 2013 | 53 | 26 | 0 | 0 | 27 | 4 | 2 | 5 | 117 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2014

| | Ownership | | | | | | Rental | | Total ^(*) |
|------------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|----------------------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| Kelowna City | | | | | | | | | |
| November 2014 | 41 | 9 | 0 | 0 | 6 | 16 | n/a | n/a | 72 |
| November 2013 | 40 | 16 | 0 | 0 | 43 | 65 | n/a | n/a | 164 |
| Lake Country D.M. | | | | | | | | | |
| November 2014 | 8 | 0 | 0 | 0 | 0 | 3 | n/a | n/a | 11 |
| November 2013 | 10 | 4 | 0 | 0 | 3 | 4 | n/a | n/a | 21 |
| District of West Kelowna | | | | | | | | | |
| November 2014 | 15 | 2 | 0 | 0 | 4 | 0 | n/a | n/a | 21 |
| November 2013 | 24 | 2 | 0 | 0 | 3 | 2 | n/a | n/a | 31 |
| Peachland D.M. | | | | | | | | | |
| November 2014 | 2 | 2 | 0 | 0 | 0 | 0 | n/a | n/a | 4 |
| November 2013 | 1 | 2 | 0 | 0 | 0 | 0 | n/a | n/a | 3 |
| Reg. Dist. Sub. J - Westside | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Reg. Dist. Sub. I - Eastside | | | | | | | | | |
| November 2014 | 0 | 2 | 0 | 0 | 0 | 0 | n/a | n/a | 2 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Indian Reserves | | | | | | | | | |
| November 2014 | 2 | 4 | 0 | 0 | 0 | 0 | n/a | n/a | 6 |
| November 2013 | 4 | 6 | 0 | 0 | 0 | 0 | n/a | n/a | 10 |
| Kelowna CMA | | | | | | | | | |
| November 2014 | 68 | 19 | 0 | 0 | 10 | 19 | n/a | n/a | 116 |
| November 2013 | 79 | 30 | 0 | 0 | 49 | 71 | n/a | n/a | 229 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2014

| | Ownership | | | | | | Rental | | Total* |
|------------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| ABSORBED | | | | | | | | | |
| Kelowna City | | | | | | | | | |
| November 2014 | 37 | 5 | 0 | 0 | 26 | 1 | n/a | n/a | 69 |
| November 2013 | 31 | 3 | 0 | 0 | 15 | 1 | n/a | n/a | 50 |
| Lake Country D.M. | | | | | | | | | |
| November 2014 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| November 2013 | 8 | 5 | 0 | 0 | 1 | 0 | n/a | n/a | 14 |
| District of West Kelowna | | | | | | | | | |
| November 2014 | 9 | 0 | 0 | 0 | 7 | 0 | n/a | n/a | 16 |
| November 2013 | 8 | 2 | 0 | 0 | 1 | 0 | n/a | n/a | 11 |
| Peachland D.M. | | | | | | | | | |
| November 2014 | 2 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 2 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Reg. Dist. Sub. J - Westside | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Reg. Dist. Sub. I - Eastside | | | | | | | | | |
| November 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| November 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Indian Reserves | | | | | | | | | |
| November 2014 | 4 | 10 | 0 | 0 | 0 | 0 | n/a | n/a | 14 |
| November 2013 | 4 | 9 | 0 | 0 | 0 | 0 | n/a | n/a | 13 |
| Kelowna CMA | | | | | | | | | |
| November 2014 | 53 | 15 | 0 | 0 | 33 | 1 | n/a | n/a | 102 |
| November 2013 | 51 | 19 | 0 | 0 | 17 | 1 | n/a | n/a | 88 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type**November 2014**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|-----------|------------|------------|-------------|
| | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | % Change |
| Black Mountain | 2 | 1 | 4 | 0 | 8 | 0 | 1 | 0 | 15 | 1 | nd |
| Ellison/Joe Rich | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Glenrosa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Glenmore | 4 | 11 | 0 | 4 | 0 | 0 | 2 | 0 | 6 | 15 | -60.0 |
| North Glenmore | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | -50.0 |
| Kelowna Core Area | 5 | 3 | 8 | 0 | 4 | 14 | 72 | 48 | 89 | 65 | 36.9 |
| Lake Country | 8 | 9 | 0 | 0 | 4 | 0 | 1 | 0 | 13 | 9 | 44.4 |
| Lakeview Heights | 4 | 3 | 0 | 0 | 0 | 0 | 0 | 1 | 4 | 4 | 0.0 |
| Lower Mission | 5 | 2 | 0 | 0 | 19 | 0 | 1 | 0 | 25 | 2 | nd |
| Peachland | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Rutland | 5 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 8 | 0 | n/a |
| Southeast Kelowna | 8 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 9 | -11.1 |
| Shannon Lake | 9 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 4 | 125.0 |
| Upper Mission | 9 | 10 | 0 | 0 | 0 | 0 | 0 | 3 | 9 | 13 | -30.8 |
| Westbank | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | -100.0 |
| West Kelowna | 2 | 3 | 4 | 2 | 0 | 0 | 0 | 0 | 6 | 5 | 20.0 |
| Westside | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Indian Reserves | 7 | 5 | 10 | 6 | 0 | 0 | 0 | 0 | 17 | 11 | 54.5 |
| Kelowna CMA | 69 | 66 | 26 | 12 | 35 | 14 | 80 | 53 | 210 | 145 | 44.8 |

Table 2.1: Starts by Submarket and by Dwelling Type**January - November 2014**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--------------------|------------|------------|------------|-----------|------------|------------|--------------|------------|--------------|------------|-------------|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| Black Mountain | 35 | 18 | 6 | 2 | 14 | 4 | 4 | 3 | 59 | 27 | 118.5 |
| Ellison/Joe Rich | 3 | 5 | 7 | 0 | 0 | 0 | 0 | 0 | 10 | 5 | 100.0 |
| Glenrosa | 3 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 4 | 1 | nd |
| Glenmore | 73 | 54 | 12 | 18 | 21 | 14 | 18 | 4 | 124 | 90 | 37.8 |
| North Glenmore | 32 | 32 | 4 | 4 | 0 | 0 | 88 | 49 | 124 | 85 | 45.9 |
| Kelowna Core Area | 34 | 26 | 26 | 12 | 15 | 27 | 76 | 72 | 151 | 137 | 10.2 |
| Lake Country | 71 | 52 | 10 | 4 | 11 | 0 | 8 | 7 | 100 | 63 | 58.7 |
| Lakeview Heights | 45 | 26 | 2 | 0 | 0 | 0 | 1 | 1 | 48 | 27 | 77.8 |
| Lower Mission | 22 | 18 | 0 | 4 | 86 | 12 | 4 | 0 | 112 | 34 | nd |
| Peachland | 21 | 12 | 0 | 0 | 0 | 28 | 0 | 0 | 21 | 40 | -47.5 |
| Rutland | 17 | 12 | 12 | 6 | 0 | 10 | 6 | 3 | 35 | 31 | 12.9 |
| Southeast Kelowna | 50 | 36 | 0 | 0 | 0 | 0 | 4 | 1 | 54 | 37 | 45.9 |
| Shannon Lake | 28 | 33 | 0 | 4 | 0 | 0 | 1 | 0 | 29 | 37 | -21.6 |
| Upper Mission | 92 | 84 | 2 | 0 | 7 | 0 | 4 | 7 | 105 | 91 | 15.4 |
| Westbank | 2 | 9 | 0 | 0 | 4 | 8 | 0 | 0 | 6 | 17 | -64.7 |
| West Kelowna | 35 | 31 | 8 | 8 | 0 | 0 | 0 | 1 | 43 | 40 | 7.5 |
| Westside | 22 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 22 | 21 | 4.8 |
| Indian Reserves | 44 | 45 | 60 | 34 | 0 | 0 | 0 | 0 | 104 | 79 | 31.6 |
| Kelowna CMA | 629 | 515 | 149 | 96 | 158 | 103 | 215 | 148 | 1,151 | 862 | 33.5 |

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|----------|------------|------------|-------------|
| | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | Nov 2014 | Nov 2013 | % Change |
| Black Mountain | 3 | 6 | 0 | 2 | 0 | 0 | 0 | 0 | 3 | 8 | -62.5 |
| Ellison/Joe Rich | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Glenrosa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Glenmore | 7 | 6 | 6 | 0 | 0 | 21 | 0 | 1 | 13 | 28 | -53.6 |
| North Glenmore | 1 | 5 | 0 | 2 | 0 | 0 | 0 | 3 | 1 | 10 | -90.0 |
| Kelowna Core Area | 3 | 1 | 2 | 0 | 14 | 6 | 0 | 4 | 19 | 11 | 72.7 |
| Lake Country | 0 | 9 | 0 | 8 | 0 | 0 | 0 | 1 | 0 | 18 | -100.0 |
| Lakeview Heights | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | -100.0 |
| Lower Mission | 6 | 2 | 0 | 0 | 10 | 0 | 0 | 0 | 16 | 2 | *** |
| Peachland | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | n/a |
| Rutland | 1 | 3 | 0 | 0 | 0 | 0 | 1 | 0 | 2 | 3 | -33.3 |
| Southeast Kelowna | 10 | 3 | 0 | 0 | 0 | 0 | 1 | 0 | 11 | 3 | *** |
| Shannon Lake | 4 | 6 | 0 | 2 | 0 | 0 | 0 | 0 | 4 | 8 | -50.0 |
| Upper Mission | 9 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 7 | 28.6 |
| Westbank | 0 | 1 | 0 | 0 | 4 | 0 | 0 | 0 | 4 | 1 | *** |
| West Kelowna | 4 | 2 | 4 | 2 | 0 | 0 | 0 | 0 | 8 | 4 | 100.0 |
| Westside | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Indian Reserves | 4 | 2 | 10 | 10 | 0 | 0 | 0 | 0 | 14 | 12 | 16.7 |
| Kelowna CMA | 56 | 55 | 22 | 26 | 28 | 27 | 2 | 9 | 108 | 117 | -7.7 |

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--------------------|------------|------------|-----------|-----------|------------|------------|--------------|------------|------------|------------|-------------|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| Black Mountain | 18 | 35 | 0 | 2 | 4 | 4 | 2 | 0 | 24 | 41 | -41.5 |
| Ellison/Joe Rich | 7 | 6 | 2 | 6 | 0 | 0 | 0 | 0 | 9 | 12 | -25.0 |
| Glenrosa | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0.0 |
| Glenmore | 80 | 42 | 16 | 6 | 14 | 47 | 7 | 1 | 117 | 96 | 21.9 |
| North Glenmore | 30 | 40 | 4 | 10 | 0 | 0 | 52 | 18 | 86 | 68 | 26.5 |
| Kelowna Core Area | 25 | 21 | 12 | 4 | 14 | 20 | 26 | 131 | 77 | 176 | -56.3 |
| Lake Country | 52 | 59 | 2 | 8 | 0 | 0 | 7 | 11 | 61 | 78 | -21.8 |
| Lakeview Heights | 20 | 25 | 2 | 0 | 0 | 0 | 7 | 0 | 29 | 25 | 16.0 |
| Lower Mission | 20 | 20 | 0 | 4 | 22 | 12 | 0 | 0 | 42 | 36 | 16.7 |
| Peachland | 16 | 15 | 0 | 0 | 16 | 0 | 0 | 0 | 32 | 15 | 113.3 |
| Rutland | 14 | 14 | 6 | 2 | 17 | 4 | 5 | 9 | 42 | 29 | 44.8 |
| Southeast Kelowna | 43 | 22 | 0 | 0 | 0 | 0 | 1 | 0 | 44 | 22 | 100.0 |
| Shannon Lake | 35 | 25 | 2 | 4 | 0 | 0 | 0 | 0 | 37 | 29 | 27.6 |
| Upper Mission | 80 | 82 | 0 | 0 | 0 | 8 | 6 | 0 | 86 | 90 | -4.4 |
| Westbank | 9 | 3 | 0 | 0 | 12 | 10 | 0 | 0 | 21 | 13 | 61.5 |
| West Kelowna | 40 | 33 | 10 | 2 | 3 | 9 | 1 | 0 | 54 | 44 | 22.7 |
| Westside | 24 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 24 | 15 | 60.0 |
| Indian Reserves | 49 | 56 | 40 | 30 | 0 | 0 | 0 | 0 | 89 | 86 | 3.5 |
| Kelowna CMA | 563 | 514 | 96 | 78 | 102 | 114 | 114 | 170 | 875 | 876 | -0.1 |

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range

November 2014

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price (\$) | Average Price (\$) |
|-------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
| | < \$400,000 | | \$400,000 - \$499,999 | | \$500,000 - \$599,999 | | \$600,000 - \$749,999 | | \$750,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| Black Mountain | | | | | | | | | | | | | |
| November 2014 | 1 | 50.0 | 1 | 50.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| November 2013 | 0 | 0.0 | 2 | 33.3 | 0 | 0.0 | 1 | 16.7 | 3 | 50.0 | 6 | -- | -- |
| Year-to-date 2014 | 1 | 6.3 | 2 | 12.5 | 2 | 12.5 | 7 | 43.8 | 4 | 25.0 | 16 | 667,000 | 663,121 |
| Year-to-date 2013 | 2 | 5.6 | 7 | 19.4 | 8 | 22.2 | 12 | 33.3 | 7 | 19.4 | 36 | 637,165 | 644,737 |
| Ellison/Joe Rich | | | | | | | | | | | | | |
| November 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| November 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 1 | 14.3 | 4 | 57.1 | 1 | 14.3 | 1 | 14.3 | 7 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 2 | 33.3 | 2 | 33.3 | 2 | 33.3 | 6 | -- | -- |
| Glenrosa | | | | | | | | | | | | | |
| November 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| November 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| Glenmore | | | | | | | | | | | | | |
| November 2014 | 0 | 0.0 | 0 | 0.0 | 2 | 22.2 | 5 | 55.6 | 2 | 22.2 | 9 | -- | -- |
| November 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 5 | 100.0 | 5 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 4 | 5.6 | 9 | 12.7 | 24 | 33.8 | 34 | 47.9 | 71 | 744,000 | 916,181 |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 3 | 7.3 | 11 | 26.8 | 27 | 65.9 | 41 | 795,000 | 1,085,170 |
| North Glenmore | | | | | | | | | | | | | |
| November 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| November 2013 | 0 | 0.0 | 3 | 60.0 | 0 | 0.0 | 1 | 20.0 | 1 | 20.0 | 5 | -- | -- |
| Year-to-date 2014 | 1 | 3.3 | 16 | 53.3 | 9 | 30.0 | 3 | 10.0 | 1 | 3.3 | 30 | 493,395 | 522,780 |
| Year-to-date 2013 | 0 | 0.0 | 25 | 59.5 | 9 | 21.4 | 5 | 11.9 | 3 | 7.1 | 42 | 496,573 | 557,735 |
| Kelowna Core Area | | | | | | | | | | | | | |
| November 2014 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| November 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2014 | 2 | 18.2 | 2 | 18.2 | 4 | 36.4 | 1 | 9.1 | 2 | 18.2 | 11 | 520,000 | 564,442 |
| Year-to-date 2013 | 0 | 0.0 | 5 | 38.5 | 1 | 7.7 | 4 | 30.8 | 3 | 23.1 | 13 | 628,090 | 629,684 |
| Lake Country | | | | | | | | | | | | | |
| November 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| November 2013 | 1 | 12.5 | 1 | 12.5 | 2 | 25.0 | 1 | 12.5 | 3 | 37.5 | 8 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 16 | 30.2 | 16 | 30.2 | 13 | 24.5 | 8 | 15.1 | 53 | 549,000 | 677,472 |
| Year-to-date 2013 | 7 | 13.0 | 11 | 20.4 | 12 | 22.2 | 13 | 24.1 | 11 | 20.4 | 54 | 554,939 | 709,495 |
| Lakeview Heights | | | | | | | | | | | | | |
| November 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| November 2013 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 0 | 0.0 | 1 | 50.0 | 2 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 1 | 5.9 | 1 | 5.9 | 2 | 11.8 | 13 | 76.5 | 17 | 945,000 | 957,268 |
| Year-to-date 2013 | 0 | 0.0 | 2 | 8.0 | 2 | 8.0 | 2 | 8.0 | 19 | 76.0 | 25 | 1,169,000 | 1,312,015 |
| Lower Mission | | | | | | | | | | | | | |
| November 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 4 | 100.0 | 4 | -- | -- |
| November 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 1 | 50.0 | 2 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 2 | 12.5 | 2 | 12.5 | 12 | 75.0 | 16 | 899,900 | 1,238,230 |
| Year-to-date 2013 | 0 | 0.0 | 4 | 20.0 | 4 | 20.0 | 4 | 20.0 | 8 | 40.0 | 20 | 713,467 | 928,391 |

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2014

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price (\$) | Average Price (\$) |
|-------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
| | < \$400,000 | | \$400,000 - \$499,999 | | \$500,000 - \$599,999 | | \$600,000 - \$749,999 | | \$750,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| Peachland | | | | | | | | | | | | | |
| November 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 1 | 50.0 | 2 | -- | -- |
| November 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 1 | 7.7 | 2 | 15.4 | 2 | 15.4 | 4 | 30.8 | 4 | 30.8 | 13 | 678,000 | 685,251 |
| Year-to-date 2013 | 1 | 6.3 | 2 | 12.5 | 2 | 12.5 | 4 | 25.0 | 7 | 43.8 | 16 | 645,465 | 974,061 |
| Rutland | | | | | | | | | | | | | |
| November 2014 | 0 | 0.0 | 2 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| November 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 1 | 50.0 | 2 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 7 | 63.6 | 3 | 27.3 | 0 | 0.0 | 1 | 9.1 | 11 | 472,500 | 523,025 |
| Year-to-date 2013 | 2 | 22.2 | 4 | 44.4 | 1 | 11.1 | 1 | 11.1 | 1 | 11.1 | 9 | -- | -- |
| Southeast Kelowna | | | | | | | | | | | | | |
| November 2014 | 0 | 0.0 | 0 | 0.0 | 1 | 11.1 | 3 | 33.3 | 5 | 55.6 | 9 | -- | -- |
| November 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 1 | 2.8 | 5 | 13.9 | 15 | 41.7 | 15 | 41.7 | 36 | 707,865 | 825,732 |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 1 | 6.7 | 7 | 46.7 | 7 | 46.7 | 15 | 748,893 | 937,189 |
| Shannon Lake | | | | | | | | | | | | | |
| November 2014 | 1 | 25.0 | 1 | 25.0 | 2 | 50.0 | 0 | 0.0 | 0 | 0.0 | 4 | -- | -- |
| November 2013 | 0 | 0.0 | 1 | 33.3 | 1 | 33.3 | 0 | 0.0 | 1 | 33.3 | 3 | -- | -- |
| Year-to-date 2014 | 6 | 15.4 | 19 | 48.7 | 11 | 28.2 | 2 | 5.1 | 1 | 2.6 | 39 | 486,150 | 483,204 |
| Year-to-date 2013 | 0 | 0.0 | 17 | 60.7 | 9 | 32.1 | 1 | 3.6 | 1 | 3.6 | 28 | 481,450 | 509,283 |
| Upper Mission | | | | | | | | | | | | | |
| November 2014 | 0 | 0.0 | 0 | 0.0 | 1 | 11.1 | 3 | 33.3 | 5 | 55.6 | 9 | -- | -- |
| November 2013 | 0 | 0.0 | 1 | 11.1 | 1 | 11.1 | 2 | 22.2 | 5 | 55.6 | 9 | -- | -- |
| Year-to-date 2014 | 1 | 1.3 | 9 | 11.8 | 13 | 17.1 | 17 | 22.4 | 36 | 47.4 | 76 | 722,500 | 773,351 |
| Year-to-date 2013 | 8 | 9.2 | 12 | 13.8 | 16 | 18.4 | 17 | 19.5 | 34 | 39.1 | 87 | 652,700 | 817,583 |
| Westbank | | | | | | | | | | | | | |
| November 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| November 2013 | 0 | 0.0 | 1 | 50.0 | 0 | 0.0 | 1 | 50.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 3 | 37.5 | 2 | 25.0 | 3 | 37.5 | 8 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 3 | 42.9 | 2 | 28.6 | 1 | 14.3 | 1 | 14.3 | 7 | -- | -- |
| West Kelowna | | | | | | | | | | | | | |
| November 2014 | 0 | 0.0 | 1 | 20.0 | 2 | 40.0 | 2 | 40.0 | 0 | 0.0 | 5 | -- | -- |
| November 2013 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 16 | 36.4 | 12 | 27.3 | 11 | 25.0 | 5 | 11.4 | 44 | 574,590 | 597,995 |
| Year-to-date 2013 | 0 | 0.0 | 15 | 41.7 | 10 | 27.8 | 3 | 8.3 | 8 | 22.2 | 36 | 512,747 | 717,161 |
| Westside | | | | | | | | | | | | | |
| November 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| November 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 15 | 62.5 | 6 | 25.0 | 1 | 4.2 | 2 | 8.3 | 0 | 0.0 | 24 | 368,975 | 403,661 |
| Year-to-date 2013 | 10 | 62.5 | 1 | 6.3 | 2 | 12.5 | 0 | 0.0 | 3 | 18.8 | 16 | 376,425 | 697,525 |
| Indian Reserves | | | | | | | | | | | | | |
| November 2014 | 3 | 75.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 25.0 | 4 | -- | -- |
| November 2013 | 2 | 50.0 | 1 | 25.0 | 0 | 0.0 | 0 | 0.0 | 1 | 25.0 | 4 | -- | -- |
| Year-to-date 2014 | 31 | 60.8 | 5 | 9.8 | 5 | 9.8 | 6 | 11.8 | 4 | 7.8 | 51 | 352,286 | 457,920 |
| Year-to-date 2013 | 33 | 55.0 | 8 | 13.3 | 6 | 10.0 | 3 | 5.0 | 10 | 16.7 | 60 | 386,300 | 495,557 |

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range**November 2014**

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price (\$) | Average Price (\$) |
|--------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
| | < \$400,000 | | \$400,000 - \$499,999 | | \$500,000 - \$599,999 | | \$600,000 - \$749,999 | | \$750,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| Kelowna CMA | | | | | | | | | | | | | |
| November 2014 | 5 | 9.4 | 6 | 11.3 | 8 | 15.1 | 16 | 30.2 | 18 | 34.0 | 53 | 655,714 | 706,014 |
| November 2013 | 3 | 5.9 | 11 | 21.6 | 5 | 9.8 | 9 | 17.6 | 23 | 45.1 | 51 | 731,433 | 805,660 |
| Year-to-date 2014 | 58 | 11.1 | 107 | 20.4 | 102 | 19.5 | 112 | 21.4 | 145 | 27.7 | 524 | 599,047 | 699,136 |
| Year-to-date 2013 | 63 | 12.3 | 116 | 22.7 | 90 | 17.6 | 91 | 17.8 | 152 | 29.7 | 512 | 592,465 | 756,315 |

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
November 2014

| Submarket | Nov 2014 | Nov 2013 | % Change | YTD 2014 | YTD 2013 | % Change |
|--------------------|----------------|----------|----------|----------------|----------------|-------------|
| Black Mountain | -- | -- | n/a | 663,121 | 644,737 | 2.9 |
| Ellison/Joe Rich | -- | -- | n/a | -- | -- | n/a |
| Glenrosa | -- | -- | n/a | -- | -- | n/a |
| Glenmore | -- | -- | n/a | 916,181 | 1,085,170 | -15.6 |
| North Glenmore | -- | -- | n/a | 522,780 | 557,735 | -6.3 |
| Kelowna Core Area | -- | -- | n/a | 564,442 | 629,684 | -10.4 |
| Lake Country | -- | -- | n/a | 677,472 | 709,495 | -4.5 |
| Lakeview Heights | -- | -- | n/a | 957,268 | 1,312,015 | -27.0 |
| Lower Mission | -- | -- | n/a | 1,238,230 | 928,391 | 33.4 |
| Peachland | -- | -- | n/a | 685,251 | 974,061 | -29.7 |
| Rutland | -- | -- | n/a | 523,025 | -- | n/a |
| Southeast Kelowna | -- | -- | n/a | 825,732 | 937,189 | -11.9 |
| Shannon Lake | -- | -- | n/a | 483,204 | 509,283 | -5.1 |
| Upper Mission | -- | -- | n/a | 773,351 | 817,583 | -5.4 |
| Westbank | -- | -- | n/a | -- | -- | n/a |
| West Kelowna | -- | -- | n/a | 597,995 | 717,161 | -16.6 |
| Westside | -- | -- | n/a | 403,661 | 697,525 | -42.1 |
| Indian Reserves | -- | -- | n/a | 457,920 | 495,557 | -7.6 |
| Kelowna CMA | 706,014 | -- | n/a | 699,136 | 756,315 | -7.6 |

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
November 2014**

| | | Single Detached | | | | Townhouse | | | | Apartment Condo | | | |
|------|-----------|-----------------|---------------------------|--------------------------------|--------------------|-----------------|---------------------------|--------------------------------|--------------------|-----------------|---------------------------|--------------------------------|--------------------|
| | | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio | Average Price (\$) | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio | Average Price (\$) | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio | Average Price (\$) |
| 2013 | January | 121 | 1,510 | 8 | 476,191 | 17 | 247 | 7 | 280,891 | 29 | 586 | 5 | 249,681 |
| | February | 121 | 1,664 | 7 | 427,862 | 19 | 263 | 7 | 320,649 | 32 | 625 | 5 | 213,734 |
| | March | 172 | 1,862 | 9 | 432,000 | 32 | 257 | 12 | 303,256 | 52 | 659 | 8 | 244,665 |
| | April | 239 | 1,983 | 12 | 473,945 | 29 | 264 | 11 | 321,902 | 52 | 717 | 7 | 215,264 |
| | May | 282 | 2,018 | 14 | 473,684 | 39 | 275 | 14 | 303,504 | 69 | 806 | 9 | 244,080 |
| | June | 284 | 2,008 | 14 | 505,650 | 32 | 287 | 11 | 324,192 | 71 | 784 | 9 | 268,323 |
| | July | 250 | 1,972 | 13 | 515,807 | 39 | 283 | 14 | 318,407 | 92 | 752 | 12 | 253,762 |
| | August | 223 | 1,920 | 12 | 503,727 | 44 | 292 | 15 | 331,222 | 97 | 719 | 13 | 230,454 |
| | September | 210 | 1,767 | 12 | 491,725 | 33 | 294 | 11 | 322,416 | 63 | 644 | 10 | 253,884 |
| | October | 193 | 1,621 | 12 | 548,998 | 41 | 269 | 15 | 330,050 | 67 | 598 | 11 | 212,874 |
| | November | 184 | 1,461 | 13 | 489,646 | 26 | 257 | 10 | 313,367 | 48 | 561 | 9 | 205,922 |
| | December | | | | | | | | | | | | |
| 2014 | January | 116 | 1,316 | 9 | 473,757 | 37 | 216 | 17 | 330,072 | 32 | 521 | 6 | 215,244 |
| | February | 125 | 1,487 | 8 | 655,174 | 19 | 248 | 8 | 432,235 | 64 | 547 | 12 | 232,033 |
| | March | 215 | 1,583 | 14 | 508,658 | 31 | 268 | 12 | 325,709 | 60 | 577 | 10 | 232,826 |
| | April | 287 | 1,701 | 17 | 512,651 | 47 | 287 | 16 | 335,378 | 85 | 603 | 14 | 249,829 |
| | May | 322 | 1,749 | 18 | 554,913 | 54 | 267 | 20 | 311,900 | 95 | 636 | 15 | 265,543 |
| | June | 327 | 1,746 | 19 | 512,524 | 44 | 284 | 15 | 385,895 | 105 | 630 | 17 | 257,198 |
| | July | 301 | 1,725 | 17 | 565,310 | 42 | 276 | 15 | 316,972 | 120 | 595 | 20 | 259,086 |
| | August | 276 | 1,673 | 16 | 590,204 | 45 | 260 | 17 | 320,704 | 120 | 517 | 23 | 258,328 |
| | September | 278 | 1,519 | 18 | 554,960 | 53 | 231 | 23 | 342,449 | 99 | 462 | 21 | 244,609 |
| | October | 224 | 1,399 | 16 | 531,315 | 42 | 228 | 18 | 328,217 | 74 | 451 | 16 | 234,757 |
| | November | 168 | 1,289 | 13 | 559,175 | 29 | 203 | 14 | 332,600 | 55 | 426 | 13 | 220,518 |
| | December | | | | | | | | | | | | |
| | YTD 2013 | 2,279 | 1,799 | 12 | 489,139 | 351 | 272 | 12 | 317,460 | 672 | 677 | 9 | 237,694 |
| | YTD 2014 | 2,639 | 1,562 | 15 | 545,628 | 443 | 252 | 16 | 337,318 | 909 | 542 | 15 | 247,505 |
| | % Change | 15.8 | -13.1 | 33.3 | 11.5 | 26.2 | -7.4 | 36.2 | 6.3 | 35.3 | -19.9 | 69.0 | 4.1 |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators

November 2014

| | | Interest Rates | | | NHPI, Total, 2007=100 (B.C.) | CPI, 2002 =100 (B.C.) | Kelowna Labour Market | | | |
|------|-----------|---------------------------|-----------------------|---------------|---------------------------------------|--------------------------------|-------------------------|-----------------------------|------------------------------|------------------------------------|
| | | P & I Per \$100,000 | Mortgage Rates (%) | | | | Employment SA (.000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings (\$) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2013 | January | 595 | 3.00 | 5.24 | 96.1 | 117.1 | 91.4 | 6.1 | 64.8 | 869 |
| | February | 595 | 3.00 | 5.24 | 96.1 | 118.3 | 90.4 | 6.3 | 64.2 | 875 |
| | March | 590 | 3.00 | 5.14 | 96.0 | 118.5 | 88.7 | 6.4 | 63.0 | 875 |
| | April | 590 | 3.00 | 5.14 | 96.0 | 117.2 | 87.0 | 7.1 | 62.2 | 874 |
| | May | 590 | 3.00 | 5.14 | 95.9 | 117.9 | 87.2 | 7.4 | 62.5 | 874 |
| | June | 590 | 3.14 | 5.14 | 95.7 | 117.6 | 87.5 | 7.6 | 62.8 | 874 |
| | July | 590 | 3.14 | 5.14 | 95.9 | 117.9 | 89.1 | 8.2 | 64.3 | 877 |
| | August | 601 | 3.14 | 5.34 | 95.6 | 118.0 | 92.5 | 7.3 | 66.0 | 881 |
| | September | 601 | 3.14 | 5.34 | 95.6 | 118.1 | 95.7 | 6.6 | 67.7 | 889 |
| | October | 601 | 3.14 | 5.34 | 95.4 | 117.7 | 98.5 | 5.8 | 69.0 | 890 |
| | November | 601 | 3.14 | 5.34 | 95.2 | 117.4 | 95.8 | 6.3 | 67.4 | 892 |
| | December | 601 | 3.14 | 5.34 | 95.1 | 117.0 | 91.2 | 7.0 | 64.6 | 890 |
| 2014 | January | 595 | 3.14 | 5.24 | 95.0 | 117.1 | 88.1 | 7.3 | 62.5 | 888 |
| | February | 595 | 3.14 | 5.24 | 95.0 | 118.0 | 88.4 | 6.5 | 62.1 | 885 |
| | March | 581 | 3.14 | 4.99 | 94.9 | 118.6 | 89.0 | 5.5 | 61.9 | 885 |
| | April | 570 | 3.14 | 4.79 | 94.6 | 119.0 | 88.2 | 5.3 | 61.0 | 883 |
| | May | 570 | 3.14 | 4.79 | 94.4 | 119.7 | 86.8 | 4.7 | 59.7 | 881 |
| | June | 570 | 3.14 | 4.79 | 94.3 | 119.8 | 89.4 | 5.2 | 61.7 | 882 |
| | July | 570 | 3.14 | 4.79 | 94.2 | 119.6 | 93.8 | 4.7 | 64.3 | 885 |
| | August | 570 | 3.14 | 4.79 | 94.4 | 119.6 | 95.6 | 5.4 | 65.9 | 891 |
| | September | 570 | 3.14 | 4.79 | 94.4 | 119.5 | 95.6 | 5.6 | 66.0 | 894 |
| | October | 570 | 3.14 | 4.79 | 94.7 | 119.0 | 93.8 | 5.9 | 64.9 | 893 |
| | November | 570 | 3.14 | 4.79 | | 118.8 | 94.8 | 5.2 | 65.0 | 894 |
| | December | | | | | | | | | |

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A **"dwelling unit"**, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A **"start"**, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units **"under construction"** as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A **"completion"**, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term **"absorbed"** means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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